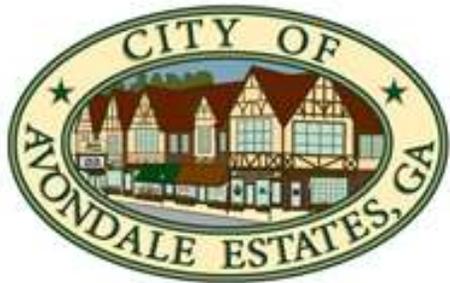


City of Avondale Estates, Georgia

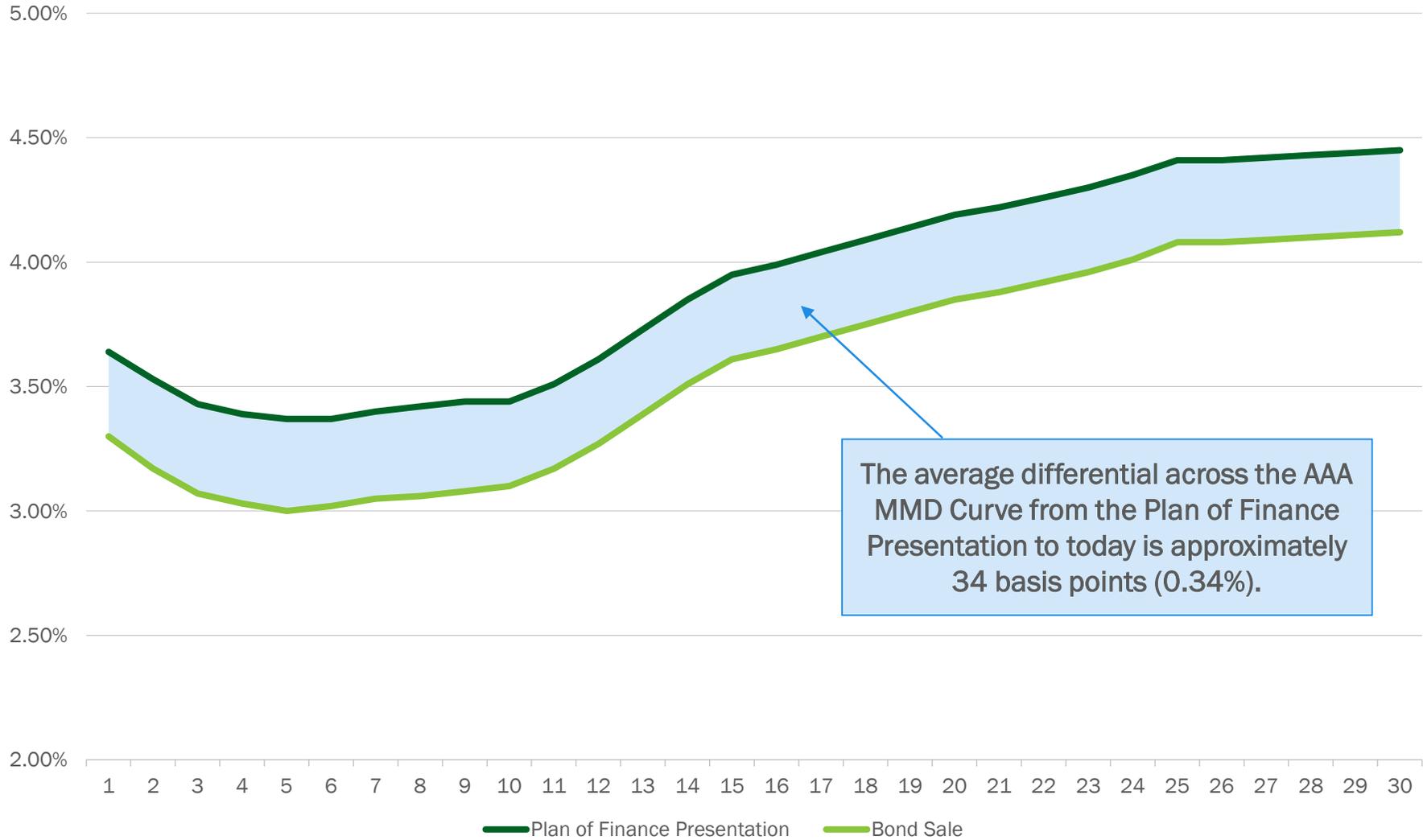
Pricing Results Presentation



November 15, 2023



AAA MMD Yield Curve Comparison



Series 2023 Bonds – Competitive Bid Results



City of Avondale Estates, Georgia - Series 2023 Bonds	
Name of Bidder	TIC
Hilltop Securities	4.311842%
Robert W. Baird & Co., Inc.	4.319985%
Piper Sandler & Co	4.353321%
Raymond James & Associates, Inc.	4.366133%
Fidelity Capital Markets	4.392359%
TD Securities	4.463329%
Wells Fargo Bank, National Association	4.471627%
Stifel, Nicolaus & Co., Inc.	4.626862%

Hilltop was the winning bidder coming in well below our planning rate. Their bid was roughly 0.32% better than the last place bid.

Series 2023 Bonds – Final Pricing Results



Final Pricing				
Maturity Date	Principal Amount	Coupon	Yield	Price
12/1/2024	\$135,000	5.000%	3.300%	\$101.658
12/1/2025	140,000	5.000%	3.200%	103.460
12/1/2026	150,000	5.000%	3.100%	105.403
12/1/2027	155,000	5.000%	3.050%	107.290
12/1/2028	165,000	5.000%	3.050%	108.979
12/1/2029	170,000	5.000%	3.070%	110.502
12/1/2030	180,000	5.000%	3.100%	111.873
12/1/2031	190,000	5.000%	3.110%	113.295
12/1/2032	200,000	5.000%	3.130%	114.568
12/1/2033	210,000	5.000%	3.150%	115.764
12/1/2034	220,000	5.000%	3.230%	115.023
12/1/2035	230,000	5.000%	3.340%	114.014
12/1/2036	240,000	5.000%	3.470%	112.834
12/1/2037	255,000	5.000%	3.600%	111.670
12/1/2038	265,000	5.000%	3.690%	110.872
12/1/2039	280,000	4.000%	4.125%	98.483
12/1/2040	290,000	4.000%	4.125%	98.483
12/1/2041	305,000	4.125%	4.250%	98.381
12/1/2042	315,000	4.125%	4.250%	98.381
12/1/2043	330,000	4.250%	4.375%	98.294
12/1/2044	345,000	4.250%	4.375%	98.294
12/1/2045	355,000	4.250%	4.400%	97.899
12/1/2046	375,000	4.250%	4.500%	96.353
12/1/2047	390,000	4.250%	4.500%	96.353
12/1/2048	405,000	4.250%	4.550%	95.363
12/1/2049	420,000	4.250%	4.550%	95.363
12/1/2050	440,000	4.250%	4.550%	95.363
12/1/2051	460,000	4.500%	4.600%	98.381
12/1/2052	480,000	4.500%	4.600%	98.381
12/1/2053	500,000	4.500%	4.600%	98.381
Total	\$8,595,000			

Competitive Sale Result Comparison



AAA MMD	City of Avondale Estates				City of Cincinnati				Yield Diff.
	Year	Size	Coupon	Yield	Year	Size	Coupon	Yield	
3.30%	12/1/2024	\$135,000	5.000%	3.30%	12/1/2024	\$3,220,000	5.000%	3.33%	0.03%
3.17%	12/1/2025	140,000	5.000%	3.20%	12/1/2025	3,220,000	5.000%	3.21%	0.01%
3.07%	12/1/2026	150,000	5.000%	3.10%	12/1/2026	3,220,000	5.000%	3.12%	0.02%
3.03%	12/1/2027	155,000	5.000%	3.05%	12/1/2027	3,220,000	5.000%	3.09%	0.04%
3.00%	12/1/2028	165,000	5.000%	3.05%	12/1/2028	3,220,000	5.000%	3.07%	0.02%
3.02%	12/1/2029	170,000	5.000%	3.07%	12/1/2029	1,220,000	5.000%	3.10%	0.03%
3.05%	12/1/2030	180,000	5.000%	3.10%	12/1/2030	1,225,000	5.000%	3.13%	0.03%
3.06%	12/1/2031	190,000	5.000%	3.11%	12/1/2031	1,225,000	5.000%	3.15%	0.04%
3.08%	12/1/2032	200,000	5.000%	3.13%	12/1/2032	1,225,000	5.000%	3.18%	0.05%
3.10%	12/1/2033	210,000	5.000%	3.15%	12/1/2033	1,225,000	5.000%	3.20%	0.05%
3.17%	12/1/2034	220,000	5.000%	3.23%	12/1/2034	1,120,000	5.000%	3.27%	0.04%
3.27%	12/1/2035	230,000	5.000%	3.34%	12/1/2035	1,120,000	5.000%	3.37%	0.03%
3.39%	12/1/2036	240,000	5.000%	3.47%	12/1/2036	1,110,000	5.000%	3.49%	0.02%
3.51%	12/1/2037	255,000	5.000%	3.60%	12/1/2037	1,115,000	5.000%	3.62%	0.02%
3.61%	12/1/2038	265,000	5.000%	3.69%	12/1/2038	1,115,000	5.000%	3.73%	0.04%
3.65%	12/1/2039	280,000	4.000%	4.13%	12/1/2039				
3.70%	12/1/2040	290,000	4.000%	4.13%	12/1/2040				
3.75%	12/1/2041	305,000	4.125%	4.25%	12/1/2041				
3.80%	12/1/2042	315,000	4.125%	4.25%	12/1/2042				
3.85%	12/1/2043	330,000	4.250%	4.38%	12/1/2043				
3.88%	12/1/2044	345,000	4.250%	4.38%	12/1/2044				
3.92%	12/1/2045	355,000	4.250%	4.40%	12/1/2045				
3.96%	12/1/2046	375,000	4.250%	4.50%	12/1/2046				
4.01%	12/1/2047	390,000	4.250%	4.50%	12/1/2047				
4.08%	12/1/2048	405,000	4.250%	4.55%	12/1/2048				
4.08%	12/1/2049	420,000	4.250%	4.55%	12/1/2049				
4.09%	12/1/2050	440,000	4.250%	4.55%	12/1/2050				
4.10%	12/1/2051	460,000	4.500%	4.60%	12/1/2051				
4.11%	12/1/2052	480,000	4.500%	4.60%	12/1/2052				
4.12%	12/1/2053	500,000	4.500%	4.60%	12/1/2053				
	Total	\$8,595,000			Total	\$27,800,000			

Series 2023 Bonds – Final Debt Service



Final Debt Service			
Fiscal Year	Principal	Interest	Total
2024	\$135,000	\$388,475	\$523,475
2025	140,000	381,725	521,725
2026	150,000	374,725	524,725
2027	155,000	367,225	522,225
2028	165,000	359,475	524,475
2029	170,000	351,225	521,225
2030	180,000	342,725	522,725
2031	190,000	333,725	523,725
2032	200,000	324,225	524,225
2033	210,000	314,225	524,225
2034	220,000	303,725	523,725
2035	230,000	292,725	522,725
2036	240,000	281,225	521,225
2037	255,000	269,225	524,225
2038	265,000	256,475	521,475
2039	280,000	243,225	523,225
2040	290,000	232,025	522,025
2041	305,000	220,425	525,425
2042	315,000	207,844	522,844
2043	330,000	194,850	524,850
2044	345,000	180,825	525,825
2045	355,000	166,163	521,163
2046	375,000	151,075	526,075
2047	390,000	135,138	525,138
2048	405,000	118,563	523,563
2049	420,000	101,350	521,350
2050	440,000	83,500	523,500
2051	460,000	64,800	524,800
2052	480,000	44,100	524,100
2053	500,000	22,500	522,500
Total	\$8,595,000	\$7,107,506	\$15,702,506

Sources

Par Amount	\$8,595,000
Net Premium	175,151
Total Sources	\$8,770,151

Uses

Series 2019 BAN Payoff	\$8,433,270
Cost of Issuance	295,000
Underwriter's Discount	38,654
Additional Proceeds	3,227
Total Uses	\$8,770,151

Given the City's competitive results and recent market movement, the City's overall debt service came in roughly \$725,000 lower than the Plan of Finance levels shown last week.

Timetable / Next Steps



Date	Action
September / Early October	✓ Bond Counsel develops Preliminary Official Statement and other necessary financing documents Davenport develops Credit Rating Presentation and Notice of Sale
October 12 /13	✓ Rating Agency meeting(s)
November 6	✓ Post Preliminary Official Statement and Notice of Sale
November 8	✓ <u>Regularly Scheduled BOMC Work Session</u> – Davenport to present Rating Results, Financing Schedule, method of sale and estimated results.
November 15	✓ Competitive Bond Sale
November 15	<u>Special Called URA Meeting:</u> Davenport to present pricing results / recommendation. Agency Board to approve sale results, intergovernmental agreement, bond resolution and other documents, as necessary.
November 15	<u>Special Called BOMC Meeting:</u> BOMC to approve sale results, intergovernmental agreement, city resolution and other documents, as necessary.
End of November	Necessary Bond Documents Finalized
December 1	Closing

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